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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

January 6, 1923

31
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January 6, 1923

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Central of N J, 2 q.....	Jan. 15	Jan. 1
Chl. Ind & Louis, 1%.....	Jan. 10	Dec. 31
Chicago & N W, 2 1/2 s.....	Jan. 15	*Dec. 14
Chicago & N W pf, 3 1/2 s.....	Jan. 15	*Dec. 14
Del. Lack & W, 3 q.....	Jan. 20	Jan. 6
Ga RR & Bank, 3 q.....	Jan. 15	Dec. 31
Great Northern, 2 1/2 s.....	Feb. 1	*Dec. 29
Ill Central, 1% q.....	Mar. 1	Feb. 2
Ill Central pf, 3 s.....	Mar. 1	Feb. 2
Kan City So pf, 1 q.....	Jan. 15	*Dec. 30
Louis & Nashville, 2 1/2 s.....	Feb. 10	Jan. 15
Norfolk & Western pf, 1 q.....	Feb. 19	Jan. 31
Northern Central, 1/2 s.....	Jan. 15	Dec. 30
Northern Pacific, 1 1/2 q.....	Feb. 1	Dec. 29
Phila & Trenton, 2 1/2 s.....	Jan. 10	Dec. 30
Pitts & W V pf, 1 1/2 q.....	Feb. 28	Feb. 21
Reading, 1 q.....	Feb. 8	*Dec. 16
Reading 1st pf, 50c q.....	Jan. 11	*Dec. 29
Troy Union, 6.....	Jan. 15	*Dec. 29
U N J RR & C, 2 1/2 q.....	Jan. 10	Dec. 20

Tractions and Utilities

All America Cables, 1 1/2 q.....	Jan. 15	Dec. 30
Appalach Pwr pf, 1 q.....	Jan. 15	Dec. 30
Boston Con Gas pf, 3 1/4.....	Feb. 1	Jan. 15
Brooklyn Boro Gas, 2.....	Jan. 10	Dec. 30
Central Power pf, 1 q.....	Jan. 16	*Dec. 31
Ches & Pot Tel pf, 1 q.....	Jan. 15	Dec. 30
Commonw'h Pr pf, 1 q.....	Feb. 1	*Jan. 10
Con Tr of N J, 2.....	Jan. 15	Dec. 30
Detroit Edison, 2 q.....	Jan. 15	Dec. 20
Duquesne Light pf, 1 q.....	Feb. 1	Jan. 1
Edison El Ill (Boston), 3 q.....	Feb. 1	Jan. 15
Elec Securities pf, 1 q.....	Feb. 1	*Jan. 19
Louisv G & E pf, 1 q.....	Jan. 15	*Jan. 1
Manchester Tr, L & P, 2 q.....	Jan. 16	*Jan. 2
Mass Ltg 6% pf, 1 1/2 q.....	Jan. 15	*Dec. 26
Mass Ltg 8% pf, 2 q.....	Jan. 15	*Dec. 26
Mich G & E pf, 1 q.....	Jan. 20	*Dec. 31
Mich G & E prior lien stk, 1 q.....	Jan. 15	Dec. 31
Montreal Teleg, 2 q.....	Jan. 15	Dec. 31
Nev-Cal Elec pf, 1 q.....	Jan. 30	Dec. 30
Nor States Power, 2 q.....	Feb. 1	Dec. 30
Nor States Power pf, 1 q.....	Jan. 20	Dec. 30
Ottumwa R & L pf, 1 q.....	Jan. 15	Dec. 30
Pacific Gas & El, 1 1/2 q.....	Jan. 15	*Dec. 30
Pacific Gas & El, 2 stk.....	Jan. 15	*Dec. 30
Phila R T, 75c q.....	Jan. 30	Jan. 15
Phila & West pf, 3 s.....	Jan. 20	Dec. 31
Va Ry & Pwr pf, 3 s.....	July 20	Dec. 31
Wash Water Pwr, 1 q.....	Jan. 15	Dec. 22
Wash Water Pwr, 1 ex.....	Jan. 15	Dec. 22
West Penn pf, 1 1/2 q.....	Feb. 15	Feb. 1
W Penn Power pf, 1 q.....	Feb. 1	Jan. 13

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Name and Rate.	Payable.	Books Close.
Western Power pf, 1 1/2 q.....	Jan. 15	*Dec. 30
W St G & E pf, 1 q.....	Jan. 15	Dec. 30

Miscellaneous

Alliance Realty, 2 q.....	Jan. 16	Dec. 28
Allied Ch & Dye, \$1 q.....	Feb. 1	Jan. 15
Am Sales Book, 8.....	Jan. 15	Dec. 15
Am Bank Note, \$1 q.....	Feb. 15	Feb. 1
Am Ice, 1 1/2 q.....	Jan. 25	*Jan. 10
Am Ice pf, 1 1/2 q.....	Jan. 25	*Jan. 10
Am Coal, \$1 q.....	Feb. 1	Jan. 11
Am Laun Mac pf, 1 1/2 q.....	Jan. 15	Jan. 5
Am Rolling Mill, 50c q.....	Jan. 15	*Dec. 30
Am Rolling Mill pf, 1 q.....	Jan. 15	*Dec. 30
Am Shipbuilding pf, 1 q.....	Feb. 1	Jan. 15
Am Shipbuilding, 2 q.....	May 1	April 14
Atlas Brush pf, 2 q.....	Jan. 15	*Dec. 30
Atlas Powder pf, 1 1/2 q.....	Feb. 1	*Jan. 20
Austin Nichols pf, 1 q.....	Feb. 1	Jan. 15
Bab & Wilcox pf, 1 q.....	Feb. 1	Jan. 15
Babcock & Wilcox, 1 q.....	April 2	Mar. 20
Bayuk Bros 1st and 2d pf, 2 q.....	Jan. 15	*Dec. 30
Beech-Nut P pf B, 1 1/2 q.....	Jan. 15	Dec. 30
Brit E Steel pf B, 1 1/2 q.....	Feb. 1	Jan. 13
Bush Terminal, 2 1/2 q.....	Jan. 15	*Jan. 8
Bush Terminal pf, 3.....	Jan. 15	*Jan. 8
Chl Pneu Tool, 1 q.....	Jan. 25	Jan. 15
Chinchfield Coal, 1 q.....	Jan. 15	Jan. 8
Cities Service, 1/2 m.....	Jan. 1	Jan. 15
Cities Service, 1/4 scr.....	Feb. 1	Jan. 15
Cities Service pf and pf B, 1/2 m.....	Feb. 1	Jan. 15
Cole Motor, 100.....	Jan. 15	Dec. 15
Corn Prod Ref, 1 1/2 q.....	Jan. 20	*Jan. 2
Corn Prod Ref, 3 ex.....	Jan. 20	*Jan. 2
Corn Prod Ref pf, 1 q.....	Jan. 15	*Jan. 2
Cosden & Co, \$1 q.....	Feb. 1	*Jan. 3
Creamery Package, 50c q.....	Jan. 10	Dec. 30
Creamery P'kage pf, 1 1/2 q.....	Jan. 10	Dec. 30
D, L & W Coal, \$1.25 q.....	Jan. 15	Dec. 30
Eastman Kodak, \$1 ex.....	Mar. 1	*Jan. 31
Globe-Wernicke pf, 1 1/2 q.....	Jan. 15	*Dec. 31
Harb-Walker Ref pf, 1 1/2 q.....	Jan. 20	*Jan. 10
Ill Brick, 1 q.....	Jan. 15	Jan. 3
Int Mer Marine pf, 1 q.....	Feb. 1	Jan. 16
Int Paper pf, 1 q.....	Jan. 15	*Jan. 8
McAnd & Forbes, 2 1/2 q.....	Jan. 15	*Dec. 31
McAnd & Forbes, 2 ex.....	Jan. 15	*Dec. 31
May Dept Stores, 2 1/2 q.....	Mar. 1	Feb. 15
Moon Motor Car, 37 1/2 q.....	Feb. 1	Jan. 15
Moon Motor Car, 12 1/2 ex.....	Feb. 1	Jan. 15
Moon Motor Car pf, 1 q.....	Feb. 1	Jan. 15
Nat Biscuit new, 75c q.....	Jan. 15	Dec. 30
Nat Licorice, 10 sp.....	Jan. 9	Dec. 21
N Y Transit, 3.....	Jan. 15	Dec. 6
N Y Transportation, 50c.....	Jan. 15	*Jan. 2
Nova S S & C pf, 2 q.....	Jan. 15	Jan. 6
Ohio Fuel Supply, 2 1/2 q.....	Jan. 15	Dec. 30
Ohio Fuel Supply, 2 ex.....	Jan. 15	Dec. 30
Otis Elevator, 2 q.....	Jan. 15	*Dec. 30
Otis Elevator pf, 1 1/2 q.....	Jan. 15	*Dec. 30
Pacific Oil, \$1.50.....	Jan. 20	Dec. 15
Pennsylvania Salt, 2 1/2 q.....	Jan. 15	*Dec. 30
Prairie Pipe Line, 2 q.....	Jan. 31	Dec. 27
Proc & Gam 8% pf, 2 q.....	Jan. 15	Dec. 23
Spalding (A G) & Bro, \$1.50 q.....	Jan. 15	Jan. 6
Spalding (A G) & Bro 1st pf, 1 q.....	Mar. 1	Feb. 10
Spalding (A G) & Bro 2d pf, 2 q.....	Mar. 1	Feb. 10

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Name and Rate.	Payable.	Books Close.
Sterling Products, \$1 q.....	Feb. 1	Jan. 12
Superior Steel 1st and 2d pf, 2 q.....	Feb. 15	Feb. 1
Tran & W Steel F, 50c q.....	Jan. 10	*Dec. 30
Trumbull Steel pf, 1 1/2 q.....	Jan. 10	Dec. 20
United Alloy Steel, 50c q.....	Jan. 10	Dec. 29
United Alloy Stl pf, 1 q.....	Jan. 10	Dec. 29
U S Ind Alco pf, 1 q.....	Jan. 15	*Dec. 30
U S Radiator pf, 1 q.....	Jan. 15	Dec. 15
U S Realty & Imp, 1 1/2 q.....	Mar. 15	Mar. 8
Victor Talking Mach, \$2 q.....	Jan. 15	Dec. 30
Victor Talk Mach pf, 1 q.....	Jan. 15	Dec. 30
Weber & Heilbronner pf, 1 q.....	Mar. 1	*Feb. 23
Westinghouse A B, \$1.75 q.....	Jan. 31	Dec. 30
Wurlitzer (Rud) Co 8% pf, 2 q.....	Mar. 1	Feb. 19

* Holders of record; books do not close.

Smaller Beet-Sugar Production

In a preliminary estimate, the United States Department of Agriculture places the beet-sugar production in the United States at about 691,000 short tons from the 1922 beet crop of 5,243,000 short tons. Production in each of the years 1920 and 1921 reached the record total of a little more than 1,000,000 short tons.

Cane-sugar production in Louisiana and Texas is estimated at 242,000 short tons, compared with nearly 328,000 short tons in 1921. The average yearly production of sugar in Louisiana during the last ten years has been approximately 227,000 short tons; in Texas, production has never exceeded 10,000 short tons and was 3,300 short tons in 1921. Cane-sugar production of 1922 is a little below the average, although much below that of 1921. The Texas cane of 1922 was sent to Louisiana for sugar and molasses manufacture.

Only 606,000 acres of sugar beets were planted for sugar in 1922, production of beets averaging nearly 9.76 short tons for each of the 537,000 acres harvested. The sugar content of the beets, as well as the extraction, is slightly lower this year than that of the 1921 crop.

DIVIDEND NOTICE

INTERNATIONAL PAPER COMPANY

New York, December 27th, 1922.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1 1/2%), on the preferred capital stock of this Company, payable January 15th, 1923 to preferred stockholders of record at the close of business January 8th, 1923.

OWEN SHEPHERD, Treasurer.

FRANK G. BEER, President

SAMUEL J. GRAHAM, Sec'y & Treas.

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LONDON, ENGLAND, 18 St. Swinburn Lane, E. C.; Cable "Adorjest"

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THE WEEK

NO change from the favorable tendencies in business is noted as the new year opens, and in some quarters the gains have been further extended. As the results of 1922 are analyzed, it becomes increasingly manifest that the early promise of commercial revival was exceeded in different instances, and that the adverse failure exhibit is mainly a reflection of past depression. An advance of about 16 per cent. in the wholesale commodity price level is one of the evidences of market recovery, but the rise of production in some basic industries is a still more significant feature. The record of iron and steel output leaves no doubt as to the decisive character of the improvement in that quarter, while the building construction boom has had a large influence in strengthening conditions generally. In view of the fact that many of the weak spots have been eliminated, there seems reason to expect a continuance of the upward trend of business, despite the foreign complications and some other elements of uncertainty. With merchandise stocks well liquidated in most cases, buying for replenishment is of larger volume, and it is an encouraging sign that there is now more disposition to anticipate future requirements. This is a phase that not only appears in industrial sections where employment of workers has increased materially, but which also is observed in agricultural communities of the West and South, where a better sentiment prevails. Reaction in grain prices has come after a sharp advance, yet cotton is maintained on a high basis and official statistics show that the purchasing power of farmers has been appreciably enhanced.

The year-end tightening of the money market, which was a natural development, soon disappeared, rates turning easier early this week. After call loans had been made at $5\frac{1}{2}$ per cent., the quotation was reduced to $3\frac{1}{2}$ per cent., the lowest level touched since the middle of November, and some transactions outside the Stock Exchange were reported at 3 per cent. Coincident with the relaxation in day-to-day money, time funds were available at concessions, $4\frac{3}{4}$ per cent. being named for all periods. While gold continued to come in from Europe, most of it from London, official statistics show that imports last year were on a much smaller scale

than was the case in 1921, the eleven months' returns indicating a decrease of about 60 per cent. In contrast, exports of the precious metal increased moderately.

It had been expected that pig iron output in December, despite holiday interruptions, would reach 3,000,000 tons, and the actual make was 3,086,898 tons. To find a parallel for this total, which is nearly 90 per cent. above last year's low level, it is necessary to go back to October, 1920, and aggregate production in 1922, including charcoal iron, was a little in excess of 27,000,000 tons. A further substantial increase in active furnaces during December is reported by *The Iron Age*, fifteen furnaces blowing in and four going out last month, and 253 furnaces were at work on January 1. The number of furnaces in blast more than doubled last year, as only 125 were in operation at the beginning of 1922. With the opening of the new year, the general prospects are highly favorable, and it is now less of a buyers' market than had been anticipated.

As had been foreshadowed, the new year opened with textile markets in a firm position, and with an upward price tendency in different quarters. The higher levels already named in primary divisions will later be passed on the counters, and indications point to continued resistance to advanced prices in consuming channels. Reports of retail holiday distribution, however, have been of an optimistic character, and substantial quantities of merchandise are expected to be moved at the clearance sales now in progress. An encouraging feature is the increased buying power and disposition in agricultural sections, which is beginning to be reflected in more inquiries for goods for future delivery. The new year started with textile production at a high point, some mills running over-time, and the general labor situation in the industry is more favorable than was the case a year ago.

The hide trade and allied branches still reflect holiday and year-end characteristics, but the general outlook is promising. At the opening of the new year, tanners are in an improved position from the standpoint of holdings of old stocks of leather, and the markets disclose a firm undertone. Where prices have been readjusted,

the declines are not large, and most sellers are not disposed to grant concessions to force business. While seasonal dulness now prevails, an early renewal of buying is expected, and there also is prospect of increased activity in footwear channels. In the latter quarter,

pending style shows and conventions at present attract chief attention, but the current month may conceivably bring larger purchasing for Spring requirements. In the main, the new year has started rather auspiciously and a confident tone is manifest.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Fall River mills are reported to be operating at full production, and cotton sales are now running over 200,000 pieces weekly. Prices are firm and now average about 20 per cent. over the low point of last year. Stocks of cotton textiles generally are reported low, particularly in shoe goods. There is a growing disposition to place orders farther ahead, but the mills are not anxious to take forward orders at present prices. Cotton yarn business is comparatively dull, but prices are increasing. Wool growers are asking extremely high prices for the new clip, and the market is firm; it has been rather dull, but more sales are now being reported.

Calfskins have been active, but the general hide market is dull and prices are weak. Shoe manufacturers are delaying until late in the month in making purchases. The general trend of shoe production has been upward during the past year, and considerable activity is now reported by dealers in shoe findings. Jobbers report satisfactory business, with a shortage of both men's and women's overshoes. Tanning materials are somewhat more active. Prices are strong.

Lumber and building materials have been quiet, with prices firm. Hardwood continues in good demand. Holiday travel exceeds the normal by about 25 per cent. and the Boston postal district showed an increase of about 25 per cent. over activity last year. Stormy weather interfered with the retail trade during the week. Imports of coal into the Port of Boston during 1922 were more than 1,527,000 tons, mostly from Scotland. This coal is now quoted at about \$14 for anthracite and \$10.75 to \$11 for bituminous loaded on cars. The ground fish catch during the week is reported at 2,225,000 pounds, compared with 1,147,000 pounds for the week a year ago. The total catch for the year is reported about 6,000,000 pounds in excess of the catch of 1921.

NEWARK.—The new year starts off with more general confidence than there was last year, with greater activity in nearly all lines. Inventories so far completed indicate that operations for the year just closed have been satisfactory and, in many instances, better than was anticipated. Manufacturers are gradually getting under way after the holiday and inventory period, and most of them report steady business. Retail trade is rather dull, though, on the whole, it has been very good. Collections are fair.

PHILADELPHIA.—A very satisfactory holiday business with retailers has strengthened the encouraging outlook for this year. The Christmas demand was very good for staple merchandise as well as for fancy articles and luxuries. While the seasonal dulness is evident, there has been less falling off in trade than is usual. The cotton yarn business has been very satisfactory during the past three months, and further improvement is expected after the slowing up of the holidays. Cotton remains firm, and active inquiry for yarns causes higher prices. There has been less quietness in the wool business than usual during the holidays; prospects for the immediate future are very good.

Some shoe manufacturers report that dealers are more willing to place orders for future delivery than they have been in

the past two years; these manufacturers are booked to capacity for their entire Spring production. Others report that there are less orders for Spring delivery than usual at this time of year, and they attribute this to the uncertainty of the style situation.

The volume of business in electrical supplies is fair, but the profits are not so large as they were in the previous year. The price of materials has been gradually advancing during the past few months. Producers of and dealers in cement, bricks, lime and similar materials have confidence in an active demand for Spring trade. There has been some advance in prices, owing to increased costs of production. Freight conditions, while somewhat improved, still have a retarding influence on deliveries. The demand for heavy chemicals and dyestuffs continues fair, with prices firm.

PITTSBURGH.—At retail, trade has the aspects of the post-holiday and inventory period, continuing in fair volume and stimulated by cut prices to some extent. For the year, reports show that results were fairly satisfactory, the increased volume of the last quarter offsetting the previous shrinkage, and the holiday patronage exceeded expectations. Dealers in general merchandise have had a good season, but collections remain spotty. Bank clearings for 1922 gained moderately over the figures for 1921, the totals being respectively \$6,864,842,764 and \$6,808,206,145. Considering the shrinkage in values of iron and steel and kindred products, this increase is significant. Combined bank deposits also show an increase.

The year's building, at \$35,334,733, exceeds all records and compares with \$23,429,744 for 1921, the best previous year. Costs have risen, and, providing this factor does not act as a check, the construction outlook is favorable, with a large volume of work now being estimated. Also, railroad and public improvements are projected on a large scale. Bituminous coal output has been limited by holiday observances, and spot tonnages have not been so plentiful. The demand from Eastern markets has been heavier, resulting in more stable quotations. Run-of-mine steam coal is quoted at \$3 to \$3.75 per ton at mine and by-product and gas coal has sold up to \$5 per ton at mine.

BUFFALO.—Following a satisfactory holiday trade which included all kinds of merchandise, the usual reaction is evident, but special attractions in the way of clearance sales have stimulated buying, and last week showed more or less activity in specially featured goods. Stocks as a rule are low; short supplies of raw cotton, flax, etc., have forced manufacturers of cotton goods and linen textiles to advance prices. Rubber footwear has been especially favored by weather conditions, and sales have been active. Jobbers in shoes are anticipating the usual dulness, but the market is more active than it was a year ago. The clothing business is well employed on orders booked for Spring. Knit goods manufacturers report an active business, notwithstanding substantial increases in prices.

Retail jewelry has been active, and manufacturers look for a substantial Spring business. Hardware is in active demand and shows a general advance in prices. There has been a slowing up in building operations, following an exceptionally busy season, but some buildings under enclosure

are being completed, creating an active demand for furnishings, electrical equipment, and supplies. The coal situation appears to have eased up considerably, bituminous coming in freely with anthracite sufficient for pressing demand. Labor is well employed.

Southern States

ST. LOUIS.—Retail business in this city during the past year proved very satisfactory, and, while the earlier Spring and Summer months showed some depression, the Fall and holiday business was the largest ever enjoyed by this branch of trade and rounded out the year 1922 with a good increase in sales. There has been a lull since the close of holiday buying, but the decrease has not been so marked as in former years. In wholesale dry goods the last part of the year has been highly satisfactory. During the first half, there was a steady decline in prices, but the second half was attended by strength in all lines of merchandise, with a very good demand during the entire period, the greatest activity being during the last quarter. Retail stocks are not large, and the demand for merchandise is expected to continue through the early Spring months. Wholesale business in men's clothing, hats, and shoes is active, with a heavy increase in orders for forward delivery.

Reports of public utility companies indicate business close to the peak of 1920. Building permits issued during 1922 totaled \$24,982,208 in estimated value, the highest of any year since 1906, when the total was more than \$20,900,000. Architects and contractors report a large accumulation of projects awaiting lower building costs. Sales of electrical supplies have been large this season. Hardware trade has increased in both tonnage and dollar value, with a particularly active demand for supplies used on farms. December was an unusually busy month in the iron and steel industry. Most shops are running full time, with enough orders ahead to insure operation for the next six months. The whole tendency of the market is upward. Railroads are still buying in large volume, and sales to automobile manufacturers and oil fields are holding up well. Collections, generally, have been good.

BALTIMORE.—Sooner or later during 1922 most branches of trade began to share in the business revival, so that now a feeling of optimism as to the future is quite prevalent. Wholesalers report that the volume of their sales during the past season was greater than that of 1921, but that the percentage of profits in many instances was less. While a number of plants have been closed down for the year-end, many are still operating with larger forces. Production has been increased by manufacturers of cotton duck, canning machinery, packing boxes, drugs and chemicals, tinware, tobacco products, structural iron, footwear, and railway supplies. The shipbuilding industry continues to be one of the comparatively few that are still experiencing no improvement. The value of the building permits issued in 1922 totaled \$44,199,670, as against \$36,191,646 in 1921, showing a gain of \$8,008,024.

MEMPHIS.—The opening of the new year finds a note of optimism pervading nearly every branch of business and industry. The results from the after-Christmas clearance sales are thus far very satisfactory, and it is expected that those yet to come will result in further large volume of distribution. Women's apparel dealers report shelves nearly cleaned out and stocks in general in good condition for the new season. Men's wear is still moving only moderately, but is improving since clearance sales started.

The bank clearings for December showed a healthy increase over the figures for the same month in 1921; for the year 1922 they were third largest in the city's history, \$984,068,708.03, compared with \$1,190,104,425.73 in 1920. Considering the difference in average prices between the

two years, the business volume in 1922 was not much less than in the big year.

Cotton values held close to the season's highest levels until the end of the year, and sales of spots were as large as offerings would allow. Unsold stocks are small, and it is generally felt that higher prices are assured. Building activity is holding up well, and labor is well employed. The lumber industry is still hampered because of the insufficient car supply.

NASHVILLE.—Holiday trade was fully up to normal proportions, and retail sales were entirely satisfactory; many stocks have been largely depleted, and it is expected that purchases for Spring trade will be larger than usual. Jobbing trade for the year has been fairly satisfactory and showed a decided improvement over that of the preceding year. There is a notable demand for building supplies, many large buildings being in course of construction. Collections are more satisfactory than was expected.

CHATTANOOGA.—Improvement in various aspects of business is evident at the close of 1922. Bank clearings for 1922 totaled \$280,544,708, as against \$269,036,529 for 1921; the figures for December in the two years are respectively \$26,600,000 and \$23,573,200. Building permits issued in 1922 aggregated \$2,552,508 in value, and a large volume of building operations is predicted for 1923. Both industrial concerns and agricultural sections are in a better financial position.

MUSKOGEE.—Holiday trade in dry goods and furnishings has been satisfactory and shows an increase of 10 to 20 per cent. over that of last year. Jewelry and kindred branches show a good volume, but it is a little below last year's trade in dollars and cents. Collections are still rather slow, but merchants and others seem to have hopes of a good business for 1923. Bank clearings and building permits show good increases over last year's figures, and farming conditions are apparently good.

TAMPA.—Retail trade was fairly active during the holiday period, merchants in some instances reporting a very satisfactory volume of holiday business, with prices on a firm basis. For the first time since 1918, it seems likely that the total value of building permits will be less than the figures for the preceding year. Permits issued in 1921 amounted to \$4,049,627, while for the first ten months of 1922 the figures were \$2,445,276, and it is not expected that the permits for the whole of 1922 will be near those for 1921.

Indications are that reports on the State's crops will show a substantial gain for 1922. According to the December, 1922, crop review, Florida's principal field crops and fruits during 1922 had a farm value of \$60,650,000, compared with \$46,019,000 in 1921. There was a slight increase in the area planted, but no marked increase in production except for citrus fruits, which form the State's principal crop. The citrus production, from present indications, will be fully 15,000,000 boxes, as against 13,300,000 boxes in the preceding year, the respective values being \$32,000,000 and \$22,375,000. The production of corn, oats, peanuts, rice, sugar cane, and tobacco was less in 1922 than in 1921, but cotton, Irish potatoes, and the hay crops showed increases for both acreage and production.

Western States

CHICAGO.—That the buying wave did not spend its force in the record-breaking holiday trade is indicated by the satisfactory response made during the past week to the annual sales of white goods, underwear, bedding, and kindred lines. The public seems to be convinced that prices will be steady or go higher, and this stimulates the filling of current domestic needs on a liberal scale. A continued demand for builders' hardware, glass, and household

furnishings reflects the finishing stage of the large number of dwellings and apartments under construction during the Fall, and is much larger than usual at this time of year. Wholesale trade is quiet, as sales forces are not in action yet, but all inquiries point to rather active buying in the next few weeks because of the inroads made into stocks by the large distribution of merchandise in the closing weeks of 1922. An upward tendency in the prices of cottons, silks, and woollens also is stimulating interest in all textiles.

Manufacturing opens the year with a slight lengthening of schedules. Buying in the interior is not quite up to the December scale, but is fairly active, and an enormous movement of farm products to market is under way, induced by recent high prices—shipments being so large, in fact, as to cause some reduction in quotations. The unusually mild Winter, so far, has made possible building operations in exceptional volume for the time of year, and movements of materials are heavy. Merchants are in the city markets in somewhat larger numbers and their quest for goods for use as sales leaders is keen. Collections are larger than a year ago and are satisfactory.

CINCINNATI.—A review of the dry goods trade shows that 1922 was a good average year. The last quarter was especially active, and the total volume of business exceeded that of the previous year. Prospects for the coming season are favorable. Market conditions are fair, and additional advances are reported in some cotton fabrics. Department stores and retailers generally are having annual clearance sales, and the turnover is satisfactory, considering the absence of colder weather, which would help the movement of heavy apparel.

The year just closed was a record one in building construction. Unusual activity continues for this season of the year, and the cost of building material and labor is still increasing. Permits for the past year showed total cost of improvements as aggregating \$28,729,795, compared with \$17,682,510 for 1921. Manufacturers of furniture anticipate a continuance of good business for at least six months. Retail stocks are considerably depleted, and orders being placed are in good volume. Prices have taken a slight advance, with collections fairly good.

DETROIT.—Following an exceptionally brisk and profitable Christmas trade, a seasonal lull is evident at this time. Business in general, however, has not fallen off to the extent of former years. The department and smaller retail stores are conducting extensive clearing sales, with a resultant good volume of business. Stocks are practically depleted in many lines. Wholesalers and jobbers report that spot buying is not now so much in evidence as heretofore and future commitments are in greater volume.

Among manufacturing plants, inventory operations are in progress, with a consequent slowing down of production. Orders are well booked ahead, however, and the temporary lull in this field will be even briefer than usual. Building operations continue, though temporarily in a somewhat reduced volume so far as actual new work is concerned. The continued absence of snow and cold weather will aid in this field. Labor has been well absorbed. Collections show an improvement.

ST. PAUL.—Shipments of Fall and Winter merchandise have been made in addition to filling in and sizing-up orders, and the volume is considerably ahead of what it was a year ago. Jobbers in dry goods, underwear, men's furnishings, hats, caps, and clothing are now forwarding Spring and Summer merchandise, orders for which have been booked for sometime and exceed those of last year. Merchandise stocks of dealers are low, and further increases in business are expected.

Traveling salesmen are leaving the cities to display samples of Fall and Winter merchandise, and jobbers generally are making plans for an increased business volume

over that of 1922. Mail orders have continued good. The volume in hardware and butchers' supplies continues to show a slight increase. Collections during the past month improved and were quite satisfactory.

KANSAS CITY.—The total volume of wholesale trade at this center during 1922 amounted to \$657,000,000, which is \$5,000,000 more than in 1921. Factory output in 1922 reached a value of \$539,000,000, an increase of 12 per cent. over the previous year's figures. Livestock valued at \$224,000,000 was handled, or a gain of \$34,000,000 as compared with the figures for 1921. Bank clearings showed a decrease of \$760,000,000 from the clearings in 1921. Grain receipts were about 25,000,000 bushels less in 1922 than in 1921. Flour production established a new high record; the value of the output in 1922 amounted to about \$30,000,000. Postal receipts in 1922 were 15 per cent. greater than in 1921. Building operations as measured by permits issued proved to be the largest yet recorded; there were 5,624 permits, with a total value of \$23,000,000, in 1922, as against a valuation of \$16,000,000 for the highest previous total.

Pacific States

SAN FRANCISCO.—Business in general closed the year in large volume, with encouraging prospects for 1923. With better conditions prevailing in the Orient and in the Islands, exporters have experienced a return of trade in the past few months that has not been far short of that of former good days. Freer movement by rail Eastward has aided shipments of California's manufactured products and has helped to make this a record year for fruit shipments. Several large new manufacturing plants are reported to be under construction, including an \$8,000,000 wool and textile plant for the interior.

Jobbers report that sales during the past few months have been from 10 to 25 per cent. in excess of those of last year, with an improved demand for the better class of merchandise. Some farming sections are still short of ready money, but price movements are favorable, and country banks have required less assistance than usual for the Fall season. Collections are better than they were a year ago, and time loans are being met more promptly.

LOS ANGELES.—Reports being made for the year 1922 as a whole indicate that practically all branches of trade and industry made gains through the year, although natural conditions in some instances were unfavorable. The volume of building in 1922 amounted to \$120,000,000 in value, as against \$80,000,000 in 1921. Bank clearings also increased. It is estimated that the California returns from the citrus shipments reached \$95,993,485 gross and \$71,366,464 net. The livestock business has prospered, and general trade has been beneficially affected by strong developments in the oil industry.

PORTLAND.—Retail business continues good, following the big holiday buying season. Clearance sales, particularly of apparel and house furnishings, have helped to stimulate the demand. With most salesmen in from the road, jobbing trade is light.

There is the usual end-of-the-year lull in lumber production, with a number of mills closed down for a brief period for overhauling, but there is no let-up in the demand for lumber. While production of West Coast mills last week of 69,481,961 feet was 19 per cent. below normal, the orders booked amounted to 82,732,614 feet, or 19 per cent. more than was produced. Shipments in the same period were 78,910,647 feet, of which 35 per cent. moved by water. The demand is strong from every quarter. The Middle Western farming and stock raising sections are in the market for large blocks of yard stock, which they are finding difficult to obtain. The call for all kinds of factory lumber was never better. Enough car material orders are

in sight to keep the mills that make this class of stock busy for the first half of the year. Atlantic Coast business continues to boom, and it is predicted that these markets will take even more Pacific Coast lumber in 1923 than in 1922. California is again buying heavily, both for cargo and for rail delivery. Export trade is also improving steadily, especially with Japan. Prices, it is believed, will remain strong, even though the car supply should suddenly become normal, as it would take at least thirty days for the mills to ship out the stock they have on hand already sold. The end of the year found the mills with unfilled orders for 130,685,595 feet for shipment to domestic ports, 60,916,547 feet to be exported, and rail orders totalling 8,331 cars.

There has been a moderate renewal of the foreign demand for wheat, and a number of sales are reported, including one full cargo, but buying from farmers is not easy, and firm prices are asked. The expected revival in the Oriental demand for flour has not yet materialized. Apple prices are holding steady with a good clearance of the early red Winter varieties in the coast markets, while shipments to Europe have taken care of a large part of the yellow stock. The Oregon commercial crop is now estimated at 3,780,000 boxes, compared with 5,201,000 boxes a year ago.

SEATTLE.—The retail shopping district of this city reports one of the greatest volumes of holiday business which was ever experienced. Many establishments report their volume to be ahead of the record year of 1919. The retail district is now featuring the customary reduced price bargains, and early indications would point to a good volume of business being done generally.

In 51 weeks of 1922 the lumber industry produced 4,345,000,000 feet. In all of 1920, the record year for the industry, the total output was 8,841,000,000 feet. The total for 1921 was 30 per cent. under the record. Lumber production for the third week of December was 19 per cent. below normal, as against 16 per cent. for the previous week. Water shipments amounted to approximately 35 per cent. of the whole. The usual Winter slowing down of the industry is responsible for the recent slump.

Dominion of Canada

MONTREAL.—Wholesale business for the new year has hardly yet got into full stride, but indications on the whole are more favorable than they were a twelvemonth ago. Dry goods travelers are all home, and are busy getting samples fully revised, preparatory to resuming their respective routes. They generally express favorable opinions with regard to business prospects, based largely on the fact that stocks throughout the country are much reduced, while values generally are tending upward. City retailers have experienced an active holiday trade, and the usual January clearing sales are attracting shoppers in large numbers.

As is usual in January, wholesale grocery business is quiet, and no changes in prices are to be noted. Sugars remain on the basis of \$8 per hundred pounds for standard granulated, but refiners are more insistent upon short terms being closely observed. In the boot and shoe industry there is little activity at present, most of the numerous factories being practically closed down, owing to the prolonged holidays taken by the operatives at this season, lasting till after Old Christmas or Epiphany. The demand for leather in this district is consequently light, and there is little inquiry for export, but quotations are firmly held.

QUEBEC.—Last week was fairly quiet in wholesale quarters, but retailers handled a good volume of business during the holiday period. At present, inventories are being taken. Clothing, shoe, and fur manufacturers report considerable work on hand, and the booking of orders ahead is again noted, after a prolonged period of manufacturing only for immediate wants.

CALGARY.—Holiday shopping was of fair proportions. Some produce merchants took a considerable loss in fowls, the price declining sharply before the holiday, due to large shipments made by farmers. Wholesale merchants report a good demand from the Coast and from the Chicago market for local turkeys.

The coal business has kept up well, though the demand fell off somewhat last week, due to mild weather. Lumber stocks on the prairie are very light, but the demand is small, and manufacturers report that the bulk of the business is in the Eastern Provinces and the United States.

VANCOUVER.—Christmas trade has been well up to expectations, jewelry stores having done exceptionally well. The severe cold spell and snow which lasted about ten days caused a temporary closing down of sawmills, and logging operations are expected to resume activity after the first of the year. The slush and rain of last week stimulated the retail boot and shoe business somewhat. Collections are fair.

Record of the Week's Failures

DECREASES in the number of failures reported this week to R. G. DUN & Co. from all sections of the United States except the Pacific section are reflected in the total of 396 for the five-day week as against 407 for the five-day period preceding. A year ago the total for five days was 540.

Insolvencies with liabilities of more than \$5,000 in each case numbered 224 this week, an increase of only one from last week's figures; the present week's number is 56.5 per cent. of the total, compared with 54.7 per cent. in the preceding week. For the corresponding week in 1922, similar defaults amounted to 333, or 61.6 per cent. of the total.

Defaults reported from the Dominion of Canada, aggregating 71, are less than the 76 of last week and the 73 of the corresponding week last year. Insolvencies involving over \$5,000 in each instance number 34 this week, as against 35 a week ago and 45 last year.

Below are given the number of failures reported this week, the two immediately preceding weeks, and for the corresponding week last year, the total for each section, and the number in which liabilities are more than \$5,000 in each case:

Section	Jan. 4, 1923		Dec. 28, 1922		Dec. 21, 1922		Jan. 5, 1922	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	164	159	93	152	88	140	112	182
South	37	102	42	105	62	107	121	206
West	35	93	58	103	58	115	82	114
Pacific	28	51	30	47	25	51	18	38
U. S.	224	396	223	407	233	413	333	540
Canada	34	71	35	76	33	76	45	73

Lower Reserve Ratio Reported.—Net reduction of \$53,100,000 in Federal Reserve note circulation and an increase of \$14,100,000 in cash reserves, accompanied by an increase of \$124,500,000 in deposit liabilities are shown in the Federal Reserve Board's weekly bank statement issued as at the close of business on January 3, 1923. In consequence of these changes, the reserve ratio shows a decline from 72.1 to 71.3 per cent. for the week.

The statement introduces a new item, "non-reserve cash," which is composed of national bank notes, Federal Reserve bank notes, unassorted currency and nickels and cents formerly included in "uncollected items," and subsidiary silver formerly included in "legal tender notes, silver, etc."

Gold reserves of the system increased by over \$9,000,000. Chicago reports an increase of \$15,300,000. St. Louis an increase of about \$15,000,000 and Boston an increase of \$14,000,000. Smaller increases in gold reserves are shown for the Richmond, Philadelphia, San Francisco, Minneapolis and Kansas City banks. The largest decrease in gold reserves for the week, amounting to \$43,900,000, is shown for the New York bank.

On the basis of figures at present available it is estimated that the United States' favorable balance of trade is approximately \$750,000,000, as compared with nearly \$2,000,000,000 in 1921.

PAINT AND WALLPAPER SALES INCREASING

While Gains are Due Chiefly to Building Activity, Industrial Demand for Paint is also Strong—Prospects for this Year are Good

CONDITIONS in the paint and wallpaper trade are much the same as they were four months ago, special reports received by DUN'S REVIEW indicating that the improvement then evident is continuing. The production of paints has shown a steady increase since 1921, and sales have been from 10 to 30 per cent. greater in 1922 than they were in 1921. The activity in building construction has been the chief basis for the demand, but car builders and automobile and furniture manufacturers have also made their needs felt. At least one center reported an increased call for enamels, and asphalt preservatives have been in request for industrial work, but the general line of paints and varnishes has had the strongest demand. Paint prices are firm and show a tendency to advance, due mainly to increases in raw materials, particularly oils and white lead. Collections are mainly fair.

Wallpaper has also shown increases in both production and sales during 1922 as compared with conditions in 1921. The unusually large volume of house construction, of course, accounts for the gain in this trade, and prospects for 1923 are generally considered quite good. Prices are steady, and no reductions are expected. The detailed reports follow:

BOSTON.—Manufacturers of paints and varnishes and dealers in this city all appear to have had a prosperous year. Although, on account of lower prices during the first part of 1922, a few concerns say that they have not made much gain in their total business, all have actually sold more goods. Owing to the recent advances in raw materials, particularly oils and lead, prices of paints have been increasing rapidly during the past three months, and some manufacturers are now advancing their prices 15 per cent. Estimates of the present average price as compared with figures a year ago vary considerably. Several concerns report that their prices are still below last year's quotations, but others say they are about 10 per cent. higher. Varnish prices appear to have remained steady.

There is a general feeling of optimism, and it is the opinion that sales in 1923 will continue to increase in volume. Collections at the present time are at a low ebb. Smaller dealers report that they are rather slower than a year ago, while the larger houses say that they are fair and have improved somewhat.

Dealers in wallpaper report a considerable increase in business during the past year over trade in 1921, and all are looking forward to increased business during this year. Prices have been steady, and, although there has been a slight advance in raw materials, there does not seem to be much prospect of a change in quotations for several months. Collections have been fair, and there seems to have been a slight improvement during the latter part of 1922.

PHILADELPHIA.—The paint business is reported active; prices are higher than they have been for the past year or so, and further advances are expected. The outlook for 1923 appears to be excellent. It is expected that the supply will be adequate and that prices will be firm or slightly higher.

During the year 1922 there was an increase of 15 to 20 per cent. in the manufacture and sale of wallpapers. Prices are firm and are expected to continue so, due largely to the building construction that is now under way or is anticipated in the Spring of 1923. Some wallpaper factories in this district are working overtime in order to supply the demand.

ST. LOUIS.—Paint manufacturing is an important industry in this city and has been increasing in production annually for the last five years. An increase in prices is anticipated within thirty days, as raw materials have advanced 33 1-3 per cent. The approximate value of manufactured products in 1922 amounted to \$11,000,000. Prices are 10 per cent. lower than in 1921 and 25 per cent. higher than pre-war prices. There has been a 10 per cent. increase in gallonage in the past year over the volume for 1921. A large demand is anticipated for 1923. It is claimed in the trade that next year will probably excel any previous year in the sales of paints and varnish. Buying for Spring shipments is now heavy, possibly somewhat influenced by the probable increase in prices.

The wallpaper situation is favorable, as there is much work that is necessary, but that has been postponed for various reasons. Labor had been high, but was reduced 20 per cent. last Spring, and the price of wallpaper is now about normal, with no prospect of change. Stocks are light, and there is no surplus among the manufacturers. Since the war period there has been a reduction in the number of painters and paperhangers, who were forced into other kinds of business on account of the depression, but, with work in sight and a good wage, they will no doubt return. The distribution of wallpaper from this center will amount to about \$900,000.

BALTIMORE.—This city is an important producing center for paints and a distributing point for both paints and wallpaper. The production of paints in 1922 was about 10 per cent. greater than in 1921, while the orders booked for early Spring shipments thus far compare favorably with the bookings in December, 1921. December, January, and February are quiet months in the wholesale branch of the paint industry; business in December, 1922, was equal to that of the same month in the previous year. The prices of turpentine have fluctuated more than those of any other ingredient used in the paint industry; present quotations are \$1.41 per gallon wholesale, which is about the same as it was a year ago. Oils at wholesale are quoted at 94 cents per gallon, compared with 74 cents per gallon in 1921, an advance of about 25 per cent. On the other hand, oil colors at wholesale are 10 per cent. less than the 1921 quotations. White lead is quoted at \$13.25 per hundred pounds for 1922, a slight increase over the price in the preceding year. Brushes and other tools declined about 10 per cent. last Spring, but later there was a reaction, and prices are now at about the 1921 level. Collections are up to the seasonal average.

Wholesalers of wallpaper report an increase of about 10 per cent. in the volume of their business over their trade in 1921; however, as the margin of profit was materially less during the past year, practically no net gain was noted. Prices are from 25 to 50 per cent. less than they were a year ago, while prices of mouldings are 10 per cent. less. Paste, both wet and dry, and brushes are about the same in price as they were in 1921. Early in the Fall concerns in this city experienced difficulty in securing stock from mills, as the latter had curtailed production because the dry season limited their power. A piece wage scale running for a year was signed last June by all manufacturers and employees' representatives. At present, wholesalers are carrying nominal stocks, but manufacturers report that wholesalers are not placing orders for 1923 shipments as freely as they did a year ago. Collections are believed to be about normal.

RICHMOND.—Paint dealers and manufacturers report an increase in the volume of business, as compared with sales in the early part of 1922, of from 10 to 25 per cent. While there have been no price advances in paint and varnish in the past twelve months, there have been two increases in the last two months in white lead, and all along the line there has been a marked firmness, with the prospect of a material increase soon. This is thought to be due to the increased cost of raw materials, coal, and other things entering into the manufacture of these goods. A distinct shortage is noted in the supply of linseed oil.

Prospects for the first six months of 1923 are considered very good, and prices will, it is believed, rule higher than for the corresponding period last year. No predictions are made farther ahead than for the first six months of the year, and dealers are not figuring on any purchases that will carry them beyond that period.

The demand for wallpaper is reported to be about 20 per cent. stronger than at this same time a year ago. Prices show little change, as compared with those of 1921, and no material advances are anticipated. The supply is reported adequate. In view of the large amount of building under way and the prospects for continued extensive operations in this industry, the outlook for the coming months is regarded as distinctly favorable.

ATLANTA.—The paint trade has been good throughout the year, having been stimulated by the unusual amount of building operations. Prices have been firm, and, during the past few months, there have been some advances. However, no special increases are anticipated in the near future.

On account of the continued open weather, the volume of business remained good up to the end of the year. Manufacturers apparently have no difficulty in obtaining an adequate supply of raw material. Dealers' stocks are fuller than is usual at this season, this being attributed to the continuance of the demand. A good volume of business is said to be anticipated during 1923, and a hopeful feeling apparently pervades the entire trade.

CHICAGO.—Paint production for 1922 in tonnage is said to be the largest in the history of the business. On account of three years of stoppage, the accumulated demand was counted upon to yield a big business, but the volume has exceeded expectations. The large amount of new car building and the construction boom have been factors in the revival, while the industrial demand has also been good. The dealers' demand has been spotty. Prices have been uniform during the year until recently, when there was a 5 per cent. advance, but, with this increase, prices are approximately 30 per cent. below the peak.

Wall paper manufacturers are engaged to capacity with orders on their books to keep them busy at this rate well into 1923. They are now in the middle of their season and are shipping for Spring trade. Prices have undergone no recent change. Collections are satisfactory.

CINCINNATI.—The paint industry, both from a distributing and from a manufacturing viewpoint, was unusually good during the year. Despite lower prices in general, an increase will be shown in sales of 10 to 15 per cent. over last year's figures. Activity in building has been a favorable factor, while the industrial demand is likewise considerably improved, this being noticeable especially since the settlement of the railroad strike. While this branch of trade is now experiencing the usual seasonal lull, market conditions are firm, with an advancing tendency, and present indications give promise of an active business for 1923.

Conditions in the wallpaper trade are gradually approaching normal, the season just passed having been more satisfactory than had been experienced for several previous years. Advance orders for the coming Spring would in-

dicate that considerable business is in prospect. Sales show an increase in volume of 15 to 20 per cent. over last year's business. Prices are steady, with no likelihood of reductions for some time to come.

CLEVELAND.—The general trend of business in the paint, varnish, and wallpaper trades has been upward throughout the past Summer and Fall, and it continues well at this time. The large consumers have bought in car lots rather than barrels, a condition particularly noticeable among the manufacturers of automobiles, furniture, and railway equipment. Wallpaper has been in very steady demand throughout the year, both in cities and in country districts. There is good prospect for sustained trade in these lines for the early part of 1923, and prices, which have been firm, give indications of holding steady for several months to come.

DETROIT.—Present sales in the paint and wallpaper trade are reported to be more than 30 per cent. better than those of a year ago, with prospects for 1923 brightening steadily.

The production of paints, exceeding that of 1921 by 50 per cent., has been well absorbed by dealers and the public. Retail stocks are larger, in anticipation of a brisk healthy trade at firm prices, stimulated by the general activity in the building trade. Prices, which are lower than they were a year ago, offer no indication of recession, while a slightly upward tendency is expected, and a feeling of optimism pervades the trade in general.

This is not a producing center of importance for wallpaper, but it is a distributing center for a considerable area. Both wholesale and retail prices are 20 per cent. less than they were a year ago, and sales are fully 33 per cent. more than they were last year.

The leading jobbers report that raw materials advanced lately about 10 per cent. and labor is slightly higher, but this is not expected to affect prices for some time, if at all, as increased efficiency tends to reduce manufacturing costs; however, no further reduction is looked for during the first half of 1923. The business is buoyant, generating confidence in the immediate outlook.

DENVER.—Paint manufacturers report prices practically the same as in 1921, with prospects of advances in all grades of varnishes and all liquid paints, caused by recent advances on white lead and linseed oil, and very high manufacturing costs. Production has increased approximately 10 per cent. over the output of 1921, and jobbers report an increase of about the same percentage in sales. Demand is good in the larger cities and is expected to continue.

Wallpaper jobbers report a good demand from both consumer and dealer. Prices were adjusted during the Summer and Fall of 1922, and they show approximately a 25 per cent. reduction, with no further change of consequence expected though there is a probable tendency toward an advance. Sales in dollars were approximately the same as in 1921, with about a 20 per cent. increase in volume. The demand is expected to become quite active by Spring, owing to dealers' stocks being reduced to a minimum, and conditions in this trade look more promising than they have at any time during the past two years.

SAN FRANCISCO.—Large paint manufacturers have had a record year for production, and, in addition to extensive enlargements of existing plants, there was recently opened the first unit of a new factory that is planned to have a productive capacity of 3,000,000 gallons of paint per year. The increase in industrial construction has created a larger demand for asphalt preservative mixtures, but this is secondary to the exceptionally great increase in the sales of the general line of paints and varnishes. Prospects for 1923 are encouraging, with very little change from present prices expected.

(Continued on page 12)

MONEY MARKET TURNS EASIER

Call Loans Fall to the Lowest Level Since the Middle of November

MONEY on call loaned early this week at $5\frac{1}{2}$ per cent., and renewals also were made at that rate. Later, however, the charge for new loans fell to $3\frac{1}{2}$ per cent., the lowest rate since November 17, and outside the Stock Exchange loans were reported as low as 3 per cent. Renewals gradually receded from the early high rate of $5\frac{1}{2}$ per cent. to 4 per cent., and new loans also were negotiated late in the week at that figure. Time money was quoted at 4% to 5 per cent. with the resumption of business on Tuesday; as ease developed in call loans, the offering rate of 5 per cent. was withdrawn and funds for all dates were obtainable at 4% per cent. Commercial paper was quoted at $4\frac{1}{2}$ to 4% per cent. for the best names and at 5 per cent. for others not so well known. Call loans against acceptances were lowered from 5 per cent. to $4\frac{1}{2}$ per cent., to conform with the easier rates on other classes of collateral. The Government withdrew \$68,000,000 from the local depositories this week. Gold continued to flow in from Europe, with the bulk of the shipments coming from London. The Treasury announced this week that it would redeem all outstanding Victory notes in advance of their maturity date, May 20, on presentation, whether or not they have been called for redemption.

Money Conditions Elsewhere

Boston.—The Government has just withdrawn \$4,700,000 from this district, and local banks are finding a demand for most of their funds from their customers, time rates continuing at about 5 per cent. Commercial paper is quiet, with most sales at $4\frac{1}{2}$ per cent. Call money is $5\frac{1}{2}$ per cent. Bank acceptances are dull.

Philadelphia.—Increased offerings of commercial paper are noted, and inquiries from out-of-town institutions are more numerous. The sale of bonds and other securities is reported fairly brisk, and rates for money are quoted at 5 per cent. for time and call loans and 4% to 5 per cent. for choice commercial paper.

St. Louis.—The demand for commercial paper has been fairly active; both city and country banks are in the market, and offerings are insufficient to meet the demand. Rates range from $4\frac{1}{2}$ to 5 per cent. Gains continue in both savings and commercial bank accounts. There is an active demand for funds to purchase livestock, and the demand for credits from commercial borrowers has been somewhat more active. Funds with commercial banks are plentiful, and interest rates are slightly easier, bank loans ranging from $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent.

Chicago.—Pronounced strengthening of the banking position was disclosed by responses to the calls this week. Deposits show a substantial increase, the gain in savings being especially noteworthy, while loans are only slightly higher. The increase in savings from September 15 to December 29 was \$36,000,000, to a total of \$542,865,000, a new high record for the Chicago banks. The annual reports of the larger banks now appearing show earnings larger than in 1921 in spite of the lower interest rates, two of the largest being 24 to 34 per cent. on capital stock and 8 to 9 per cent. on total capital employed. Commercial paper at $4\frac{1}{4}$ to 5 per cent. shows no change, and other rates are also the same as they were last week. Investment demand is good as usual at this time of dividend and interest distribution.

Cincinnati.—There is a good general demand for loans, and rates are firmly maintained at $5\frac{1}{2}$ and 6 per cent. with the latter quotation ruling. While the investment market remains quiet, there is a fair amount of inquiry for bonds, and prices are holding steady.

Kansas City.—While bank deposits have fluctuated more than for some time, the general tendency has been upward. Loans show little change. Rates continue steady at 6 per cent.

The postal record for 1922 shows substantial expansion, total receipts for the last twelve months amounting to \$484,853,000, a new high mark or more than 100 per cent. above the figures for ten years ago. During the past year expenses showed a material decline, the total outlay for 1922 being placed at \$545,644,000, as against \$620,993,000 the year before.

Foreign Exchange Rates Irregular

THE foreign exchange market was irregular this week, influenced by the various phases of the conference of the premiers on the German reparations question. Sterling was comparatively firmer than the continental rates. Demand sterling, from \$4.63%, rose to \$4.65%, but later reacted to \$4.64%. Paris francs, from 7.34, improved to 7.44, but subsequently receded to 7.23%. Italian lire, from 5.10%, advanced to 5.24, reacted to 5.16%, and rallied to 5.17, while Holland guilders, from 39.55, yielded to 39.40 and recovered to 39.50. German marks, from .0136, rose to .0143, declined back to .0132 and rallied to .0134. Scandinavian rates were quoted as follows: Denmark, from 20.54 to 20.61; Norway, from 18.93 to 19.04; Sweden, from 27.01 to 27.06.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.64%	4.64%	4.64%	4.64%	4.64%	4.64%
Sterling, cables...	4.64%	4.64%	4.64%	4.64%	4.64%	4.64%
Paris, checks...	7.34	7.34	7.34	7.34	7.34	7.34
Paris, cables...	7.34	7.34	7.34	7.34	7.34	7.34
Berlin, checks...	.0125	.0125	.0125	.0125	.0125	.0125
Berlin, cables...	.0125	.0125	.0125	.0125	.0125	.0125
Antwerp, checks...	6.73%	6.73%	6.73%	6.73%	6.73%	6.73%
Antwerp, cables...	6.73%	6.73%	6.73%	6.73%	6.73%	6.73%
Life, checks...	5.09	5.09	5.09	5.09	5.09	5.09
Life, cables...	5.09	5.09	5.09	5.09	5.09	5.09
Swiss, checks...	18.94	18.94	18.94	18.94	18.94	18.94
Swiss, cables...	18.94	18.94	18.94	18.94	18.94	18.94
Gulden, checks...	39.55	39.55	39.55	39.55	39.55	39.55
Gulden, cables...	39.55	39.55	39.55	39.55	39.55	39.55
Pesetas, checks...	15.76	15.76	15.76	15.76	15.76	15.76
Pesetas, cables...	15.76	15.76	15.76	15.76	15.76	15.76
Denmark, checks...	20.54	20.54	20.54	20.54	20.54	20.54
Denmark, cables...	20.54	20.54	20.54	20.54	20.54	20.54
Sweden, checks...	27.01	27.01	27.01	27.01	27.01	27.01
Sweden, cables...	27.01	27.01	27.01	27.01	27.01	27.01
Norway, checks...	18.93	18.93	18.93	18.93	18.93	18.93
Norway, cables...	18.93	18.93	18.93	18.93	18.93	18.93
Montreal, demand...	98.87	98.87	98.87	98.87	98.87	98.87
Argentina, demand...	38.00	38.00	38.00	38.00	38.00	38.00
Brazil, demand...	11.87	11.87	11.87	11.87	11.87	11.87
Chili, demand...	13.37	13.37	13.37	13.37	13.37	13.37
Uruguay, demand...	86.50	86.50	86.50	86.50	86.50	86.50

† Holiday.

Comparison of Bank Clearings

OWING to the holidays, the present week, the preceding week, and the corresponding weeks in previous years are all five-day periods, so that fair comparisons of bank clearings are possible. This week's total for twenty cities in the United States is \$6,926,170,000; this compares with the much smaller total of \$5,756,545,000 for the preceding week, and shows a 7.4 per cent. gain over the figures for the corresponding period in 1922 but a 10.3 per cent. loss from the total for this week in 1921. Of the aggregate for the present week, \$2,755,170,000 is supplied by points outside of New York City and is 23.5 per cent. larger than the amount for 1922 and 5.5 per cent. greater than the total for 1921. The clearings at New York City, \$4,171,000,000 for this week, show a loss of 1.2 per cent. from the figures for a year ago and a decrease of 18.4 per cent. from the total for the same week in 1921.

Figures for the week and average daily bank clearings for January to date, and for preceding months, are compared herewith for three years:

	Five Days Jan. 1, 1923	Five Days Jan. 5, 1922 Cont.	Per Jan. 6, 1921	Five Days Jan. 6, 1921	Per Cont.
Boston	\$396,885,000	\$296,000,000 + 34.1	\$373,831,679	+ 6.2	
Buffalo	45,482,000	37,038,000 + 22.8	44,093,754	+ 3.1	
Philadelphia	520,000,000	419,000,000 + 24.1	470,491,007	+ 10.5	
Baltimore	95,091,000	128,929,000 - 26.2	92,735,207	+ 2.5	
Atlanta	45,392,000	41,245,000 + 10.1	48,331,944	- 6.1	
Louisville	31,798,000	19,000,000 + 67.4	24,877,090	+ 27.8	
New Orleans	56,516,000	55,002,000 + 1.6	55,514,798	+ 1.8	
Dallas	32,784,000	31,717,000 + 3.4	30,795,250	+ 6.5	
Chicago	608,160,000	482,187,000 + 28.6	605,426,479	+ 10.4	
Cincinnati	67,387,000	52,361,000 + 28.7	64,702,754	+ 4.1	
Cleveland	108,722,000	87,003,000 + 25.0	147,929,817	- 26.5	
Detroit	128,277,000	87,170,000 + 47.2	95,398,000	+ 33.6	
Minneapolis	65,272,000	54,206,000 + 20.4	71,009,873	- 8.9	
Kansas City	135,144,000	121,483,000 + 11.1	162,488,627	- 16.8	
Omaha	40,422,000	29,332,000 + 37.8	37,446,179	+ 7.9	
Los Angeles	112,075,000	99,812,000 + 12.3	81,964,000	+ 36.7	
San Francisco	144,000,000	133,800,000 + 7.6	148,300,000	- 2.9	
Seattle	33,048,000	29,047,000 + 13.8	28,547,272	+ 15.8	
Portland	28,769,000	26,092,000 + 10.0	26,519,808	+ 8.3	
Total	\$2,755,170,000	\$2,231,224,000 + 23.5	\$2,611,603,628	+ 5.5	
New York	4,171,000,000	4,220,000,000 - 1.2	5,110,901,987	- 18.4	
Total All	\$6,926,170,000	\$6,451,224,000 + 7.4	\$7,722,505,615	- 10.3	
Average daily:					
Jan. to Date	\$1,385,234,000	\$1,290,644,000 + 7.3	\$1,570,360,000	- 11.8	
Dec.	1,179,000,000	1,080,118,000 + 9.2	1,231,858,000	- 4.5	
Nov.	1,140,972,000	1,075,513,000 + 7.3	1,214,734,000	- 9.2	
Oct.	1,273,701,000	1,054,576,000 + 20.9	1,324,839,000	- 3.9	

CONFIDENCE IN STEEL INDUSTRY HIDE MARKETS LITTLE CHANGED

Outlook Favorable as New Year Opens—
Largest Output Since 1920

THE outlook for the steel industry as the year opens is viewed with more confidence; from present indications, the first half is likely to be a period of activity practically to normal capacity. In finished lines there is a shortage of labor that limits production, but the output of pig iron and steel ingots is now at the highest point in two years. The recent wave of buying has filled up working schedules with various finishing plants over the first quarter. With plates and structural shapes, however, the tonnages closed fall short of capacity, attributed to the lull in construction projects at this season.

As a rule, quotations on finished descriptions are much firmer than they were several weeks ago, and concessions are less frequent. The bi-monthly wage settlement of the puddlers is at an advance, based on the average price of bar iron. Merchant steel bars are more stable at \$2, Pittsburgh, and this figure is reported observed more generally on shapes and plates. Wire goods and tubular products continue to hold the comparatively strong position heretofore noted.

A revival in scrap buying has strengthened quotations, and the asking price on heavy melting steel is as high as \$21.50, Pittsburgh. Billets and sheet bars are quoted regularly at \$36.50, Pittsburgh. There has been, in a measure, a runaway market in spot coke; but blast furnace needs are covered by contracts and the higher fuel quotations have not, as yet, had any great bearing on pig iron prices, excepting that the downward tendency of early last month has been checked and an upward trend is indicated. Basic iron is now quoted at \$25 and \$26, Valley, while Bessemer remains at \$27.50, Valley. Furnace coke is quoted at \$8.50 and \$9, at oven, and foundry coke up to \$10, at oven. Averages on pig iron for December, as compiled by W. P. Snyder & Co., place Bessemer at \$28.098 and basic at \$24.567, Valley, the loss on the latter grade being over \$3 per ton from that of the previous month.

Other Iron and Steel Markets

Philadelphia.—Increased demand is noted in the iron and steel market, and firmness in most products is a distinctive feature. Unfilled tonnage is reported as increasing. Some dullness was experienced during the latter part of last week, due to the approaching holiday, but increased activity is expected. Manufacturers of locomotives report the receipt of good orders during the past few weeks and are operating at 75 per cent. of capacity. Shipyards show some improvement, and industrial plants generally are more active. Pig iron is firm, coke is in good demand, and the general situation is reported as showing increasing strength.

Buffalo.—The soft coal situation appears to have adjusted itself, and steel mills are operating at 70 to 85 per cent. of capacity, with orders booked sufficient to maintain this ratio for some time to come. Pig iron is in fair demand at \$25 to 28 per ton. Fabricating plants are busy, but they experience some difficulty in obtaining raw material, and embargoes on shipments have retarded operations to some extent.

Chicago.—Steel production in the district continues at about the same rate as in recent weeks—82 per cent. for the leading interest and 75 per cent. for the principal independent. Placing of orders for about 10,000 railroad cars has brought new inquiries for materials, the Pullman company alone being in the market for about 4,000 tons. Inquiries in the market for rolling stock are heavier than ever, and demand for track materials also holds up well, as does that from implement makers and miscellaneous manufacturers. Pig iron is steady at \$28 per ton.

Cincinnati.—It is believed in the iron trade that the new year gives promise in general for a steady increase in business as the year advances. Inventories are well liquidated. There are no surplus stocks in the yards of consumers, and sales last week were unusually large for the holiday season. Prices remain firm. The coke market is strong, and the demand for domestic sizes continues active.

Business Has Not Yet Recovered from Year-
End Quiet—Calfskins Hold Strong

THE general hide market rules unchanged. Calfskins, however, have continued to display more firmness in the West, with a further slight advance secured on Chicago packers. Domestic packer hides are without features of interest, following the turn of the year. Such trading as has been passing has comprised peddling lots, and there has been no movement of account since the middle of December. It is expected that December hides will sell somewhat down in some instances, coincident with quality.

Country hides are quiet and waiting, and prices have yet to be thoroughly established. With the advancing season, quality will naturally play a considerable part in determining prices. Dealers have been firmer in their views of late, and some former low inside prices do not appear in representative quotations listed now. Good buffs have sold at 12½c. and buyers find difficulty in repeating these purchases, with 13c. quite generally asked.

Foreign hides also have ruled generally quiet, with River Plate frigorifico stock firm, as these are now running into the best season of the year. Steers have sold at somewhat higher prices, up to as much as an equivalent of 22½c. for Argentine kill. Common varieties of Latin-American dry hides are moving in a small way at 19c. to 19½c. as a basis for Bogotas, according to description, and 17c. for Orinocos and Central Americans. The market, however, is not definitely established as yet for sizable quantities, and large regular buyers' views on Bogota kinds are lower than the above range.

Calfskins, particularly in the West, are strongly maintained, with the tendency slightly firmer. One of the packers sold Northern point kill alone up to 19½c. Chicago city's last sold at 18¼c., but nothing has since been offered at under 18½c. and some sellers are asking as high as 19c.

Favorable Outlook in Leather Trade

THE leather trade has hardly recovered from the year-end and holiday dullness, but holders are more optimistic and expectations in footwear channels are that business of account will soon be placed. Tanners closed the year in better shape, so far as regards holdings of old and "distressed" lots of leather, and all indications are that the new year has opened up rather auspiciously.

Actual business in sole leather is quiet, but the market is not weak. Boston reports seasonable dullness, but most tanners are not attempting to push sales at the moment. In the local market, there are trading possibilities in various lines of oak; some sales have been made of regular lots of bends, ranging from 1,000 to 2,500 each, at lately prevailing prices.

Offal is reported as still selling in good quantities in the Eastern market. Bellies have sold better during the seasonable slowness in other lines. Occasional sales are effected here, with a car of choice heavy scoured oak back shoulders moved at 34c.

Upper leather has shown holiday characteristics, the same as the rest of the market. A recent trade occurred here in calf leather, amounting to 4,000 dozens and comprising chiefly C grade LM weights, with actual prices withheld. Various price lists of different tanners of calf are being re-adjusted, and one new list shows a reduction of only 2c. on medium weights, with A grade listed at 45c. for heavy, 38c. for medium and 35c. for light. Patent leather remains quiet, but prices are unchanged and some large producers say that they are still securing 36c. for No. 1 large spread sides and 33c. for No. 2's, with one recent sale of 300 dozens at these figures.

TEXTILE MARKETS OPENED FIRM

New Fall Lines are Being Prepared and Shown
in Cottons and Woolens

PRI-MARY dry goods markets opened firm on the first business day of the year. New lines of merchandise for Fall, 1923, are being prepared and shown for inspection by buyers, and will be priced in the next few weeks. The price tendency in many quarters is upward, but with resistance being shown in buying channels.

Reports from retail stores concerning the volume of holiday business continue of a most optimistic character, and there is a general feeling that the annual clearance sales now under way at retail will be successful in moving substantial quantities of merchandise. New prices that have been named in recent months on higher levels in primary markets will begin to affect consumers in the next few months, but, as most stores are provided with lower-priced goods in stock, the values at the annual sales should look attractive.

Business has been in better volume in the agricultural sections in the past two or three weeks, and this already is beginning to be reflected in more inquiries from jobbers for goods for later delivery for distribution in the Spring season. There are still many wash goods and other Spring and Summer lines to be ordered before normal supplies are in hand.

The year opened with production on a very high level, with some mills running over-time. It is somewhat quieter in the needle trades, where preparations are under way for future seasons. Generally speaking, the labor outlook in the textile industry is more favorable than it was a year ago, although wage schedules are very high from manufacturers' viewpoint.

Staple Cotton Goods Higher

FIRMER prices were named this week on several lines of staple cottons for future delivery. Lines of blankets and lightweight napped cottons were opened for buyers' inspection, but new prices for the Fall season have not yet been announced. Print cloths and sheetings opened very firm, with trading of moderate volume. Duck markets are unusually strong for this period of the year. New lines of wash fabrics for Spring are being shown, and will be offered to buyers on the road and when they arrive in town later in the month. There have been some small inquiries for goods for export, but prices are above the parity of those quoted in foreign markets by other countries.

In wool goods houses, new blanket lines are being bought. New prices on men's wear and women's wear for Fall are expected at any time; pending their announcement, trading is confined largely to small duplicate orders for Spring fabrics. Staple dress goods are moving better, and the wide interest in some of the new fancies continues. Carpets and rugs are very firm, and advances of about 5 per cent. have been named on some lines.

Raw silk markets opened the year firm, and with some advances reported. Prospects for the new season are considered bright, although the immediate demand for fabrics and ribbons is seasonably light.

New prices are to be named in the next few days on staple hosiery. Mills are well employed, though spot buying has been light. Generally speaking, the knit goods industry starts the year in better condition than at any previous time since the war began, most of the war surplus of the Government having been distributed, and many new lines of outerwear showing signs of an active call throughout the early Fall buying season.

Cotton bag manufacturers have been steady buyers of cotton goods in the past couple of weeks for deliveries continuing into April.

Notes of Textile Markets

About 1,500 bales of sheetings have been sold for shipment to Red Sea ports.

Very many textile mills, especially in New England, increased their capital by stock dividends at the end of the year.

Raw silk opened the year with an advance of 40 yen a pound in Yokohama. A silk exposition will open in this city February 5.

Novelties in knitted outerwear are beginning to appear for next Fall in first hands. There has been a large advance business on some sweater coats.

Many New England mills were capitalized on a basis of \$10 a spindle, while the replacement costs on today's valuations run well beyond \$40 a spindle.

Some wage disputes are pending in the cloak and suit trade, but they are not believed to be of a threatening character. Most of them arise from changes in shop practices.

Floor coverings of all kinds continue in steady demand. The carpet and rug and the linoleum markets are strong, owing to the requirements brought on by the heavy building operations of last year.

Sales of print cloths at Fall River last week reached 200,000 pieces, principally of odd widths and constructions. The doffers in that city have made a demand for increased wages that has not been granted. Other unions of workers have decided not to take any action on wage matters until March, at least.

Increased Footwear Buying Anticipated.—The footwear market is still more or less in a waiting position, as all branches of the trade are giving chief attention to the Chicago exposition and style show which will be held in that city next week. Some interests are of the opinion that new business of account will hardly develop before the latter end of the month, following the convention of manufacturers in New York on January 16 and 17. The trade, generally, are confident that there will be increased purchasing for Spring wear, especially of women's shoes, during the latter half of the current month. Better buying of men's shoes also is anticipated.

Paint and Wallpaper Survey

(Continued from page 9)

LOS ANGELES.—Most concerns in the paint business in this city report substantial increases in their sales during 1922 as compared with trade in the preceding year. Some advance in prices seems to be generally expected, and it is believed that the prospects for the year of 1923 are quite favorable. Business conditions as regards wallpaper are not quite so satisfactory, and prices appear to be a bit weak. Collections in the trade generally are fair to good.

SEATTLE.—The paint and wallpaper distributing houses of this district have done a good volume of business during the past year, and they are very optimistic as to the future. The paint trade of 1922 was about 20 to 25 per cent. greater than that of 1921, in both gallons and dollars. Prices kept on about the same level for all months of the year; some small fluctuations were recorded, but they had little effect. At present prices of staples are inclined to stiffen. Lead advanced on the Coast one quarter of a cent in the latter part of December. The supply is ample to meet the demand. Interior decorating undertakings in this city have inclined strongly to enamels throughout the year, and it is expected that this trend will continue throughout 1923 and will be increased.

Wallpaper houses report an increased demand for their product in 1922 over that of 1921, amounting in some instances to as high as 33 1-3 per cent. The largest increase is recorded in sales of the cheaper grades. A decided movement is apparent away from tinted walls to the use of paper covering. Prices for the cheaper grades of paper have declined as much as 50 per cent. from last year's prices, but the higher grade papers show a much smaller percentage. The trade expects a good volume of business in 1923. It is also expected that higher grade goods will show somewhat of an advance in prices. The demand is expected to continue good.

COTTON MARKET MAINLY STRONG

Active Consumptive Demand and Bullish
Southern Spot News Provide Support

ALTHOUGH opening quotations were slightly above those of the previous close, a movement on the part of certain long interests to reduce their lines caused a somewhat unsettled feeling when trading started this week. After a net decline of from 20 to 33 points, however, good support appeared and prices turned upward. The improving tendency continued, and on Wednesday the buying more than offset the selling and prices rose until the January option sold at 26.58c., May at 26.83c. and December at 26.71c., representing a net gain of 15 to 35 points over Tuesday's final figures.

During the balance of the week, somewhat uncertain conditions prevailed, although prices, on the whole, were well maintained. Practically all news was of a constructive nature, reports from the dry goods markets being that consumptive demand for all kinds of cotton goods was active, and that prices had been advanced in numerous instances without checking the movement of merchandise. Advices from Manchester were also optimistic, and predicted a continued brisk demand from that quarter for the staple. Bullish sentiment was sustained by the strong statistical position and reports from the South that New England mills were actively seeking spot cotton in that section. Current estimates of consumption are 12,500,000 to 13,000,000 bales, with a production of around 10,000,000 bales. The takings by American mills are running approximately 20 per cent. over those of last season.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan.	\$.....	\$.....	26.25	26.58	26.33	26.56
March			26.55	26.72	26.48	26.75
May			26.61	26.83	26.60	26.90
July			26.35	26.52	26.31	26.65
Sept.			25.22	25.43	25.13	24.77

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents....	\$.....	\$.....	26.50	26.50	26.75	26.75
New York, cents.....			26.45	26.80	26.45	26.75
Savannah, cents.....			26.67	26.75	26.65	26.65
Galveston, cents.....			26.45	26.65	26.45	26.75
Memphis, cents.....			26.75	26.75	26.75	26.75
Norfolk, cents.....			26.56	26.75	26.50	26.50
Augusta, cents.....			26.75	26.88	26.75	26.75
Houston, cents.....			26.55	26.70	26.50	26.50
Little Rock, cents.....			26.25	26.25	26.25	26.25
St. Louis, cents.....			27.00	27.00	27.00	27.00
Dallas, cents.....			25.80	25.95	25.75	25.75
Philadelphia, cents.....			26.85	26.70	27.05	27.05
Greenville, S. C., cents.	26.50		26.50	26.50		

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. Dec. 29	Sat. Dec. 30	Mon. Jan. 1	Tues. Jan. 2	Wed. Jan. 3	Thurs. Jan. 4
New Orleans....	132.50	\$.....	\$.....	132.50	132.50	133.75
New York.....	133.00			132.25	134.00	132.25
Savannah.....	134.00			133.35	133.75	133.25
Galveston.....	132.25			132.25	133.25	132.25
Memphis.....	133.75			133.75	134.75	133.75
Norfolk.....	133.45			132.80	133.75	132.50
Augusta.....	134.05			133.75	134.40	133.75
Houston.....	132.75			132.75	133.50	132.50
Little Rock.....	132.50			131.25	131.25	131.25
St. Louis.....	135.00			135.00	135.00	135.00
Dallas.....	129.50			129.00	129.75	128.75
Philadelphia.....	134.75			134.25	133.50	135.25
Greenville, S.C.,	132.50			132.50	132.50	

† Holiday.

Montreal.—The year opens with more favorable prospects in the iron market. Owing to lowered American quotations, the figure for domestic foundry iron was reduced about the middle of December by \$2 a ton to \$33.15, at which figure considerable business was done. Since then, however, domestic furnacemen have established two advances of 75 cents and \$1 respectively, making the present spot quotation \$34.90, with indications of further stiffening.

A commercial and industrial fair that was held at Manila, P. I., last February in conjunction with the annual carnival was so successful that another fair will be held this year when the carnival takes place in February.

WIDE FLUCTUATIONS IN WHEAT

After Sharp Decline, Market Recovers on Good
Export Buying—Improvement Temporary

PRONOUNCED depression was the outstanding feature of the wheat market when trading began this week. Opening prices were at a fractional decline from the previous close, the May delivery being quoted at \$1.22½ on the Chicago Board of Trade, and almost immediately a heavy selling movement was started that sent quotations down without any perceptible check until May sold at \$1.18½. To a considerable extent, this selling was caused by unexpectedly heavy receipts and a substantial increase in the United States visible supply, while the knowledge that Canada still holds a large reserve and will continue to be an important competitor in the world's markets was not without influence. Some consideration also was given to the fact that the outlook for the Argentine crop is favorable and that the movement from that country will soon begin. On the following day, there was a rather sharp reversal of conditions, sentiment turning bullish on active buying for export and a promising outlook for a continued good business in this direction. Quite an extensive contingent took the position that the decline, which amounted to fully 8c. from last week's high point for the May delivery, had gone far enough, and that more or less reaction was due. Reports of improvement in the domestic flour trade and advices that millers were buying more liberally than for some time past helped in reviving bullish sentiment, and a renewal of confidence among those in favor of higher prices was quickly reflected in the development of a comparatively active buying movement. Quotations were steadily bid up until a large part of the early loss had been recovered, when demand seemed to be satisfied and the tone of the market again became unsettled. The depression once more became pronounced on Thursday, when prices broke sharply.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.25½	\$.....				
May	1.22½		1.18½	1.20½	1.18½	1.18½
July	1.13½		1.10½	1.11½	1.10½	1.11½
Sept.			1.06½	1.07½	1.07	1.07½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	75½	\$.....				
May	72½		69½	71½	70½	71½
July	72		69½	71½	71½	71½
Sept.				71½	70½	71½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	42	\$.....				
May	44½		43	41	43½	44½
July	42½		40½	41½	41½	42

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	86½	\$.....				
May	90½		87½	89	87½	88½
July			83		83½	

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts	Atlantic Exports	Flour Atlantic Exports	Western Receipts	Atlantic Exports
Friday	1,773,000	1,369,000	22,000	1,459,000	210,000
Saturday	1,473,000	657,000	11,000	1,369,000	186,000
Monday	\$.....				
Tuesday	3,966,000	1,762,000	38,000	1,836,000	450,000
Wednesday	1,229,000	2,233,000	20,000	1,750,000	17,000
Thursday	1,442,000	465,000	25,000	2,021,000	440,000
Total	9,883,000	6,187,000	124,000	8,465,000	1,393,000
Last Year	2,619,000	4,622,000	98,000	6,286,000	2,262,000

† Holiday. * Two Days.

It is reported that stocks of large hides in Russia on August 1, 1922, were 2,041,403 in number, as against 1,617,470 on October 1, 1921, and it is stated that these are the only stocks of Russian hides that have shown any increase for more than a year.

Chicago Grain and Provision Markets

CHICAGO.—This week has seen heavy selling by longs, with a rather sharp downward movement of prices. There was a disposition to await a better export demand and a let-up in receipts. An increase of 2,298,000 bushels in the visible supply and of 3,317,000 bushels in the Canadian visible, increased the pressure on the market. Receipts are heavy at all points and a significant feature of the Winter wheat movement is that interior Kansas points report a heavy movement of wheat which, evidently, was not to apply altogether on December contracts, as there are no indications of a cessation. Primary receipts look like the movement after harvest. Traders seem to be attaching more importance to the liberality of country selling and merchandising of wheat, than to legislative efforts in the way of financing producers. Moreover, Canada still holds reserves of impressive size, and the Argentine crop is just ahead. Shipping demand is rather slow, and cash prices are substantially lower.

Selling of corn has been heavy, with prices lower. Most of the buying has been by shorts. Export trade is featureless, and visible stocks increased nearly 2,000,000 bushels. The sample market has been weak and receivers generally look for continued fair receipts, although some do not think they will be so large as for the last few weeks. The weather has been mild for the season. Abnormally large feeding operations are expected to give the market some support, but demand, at the moment, is only fair.

Oats have followed other grains and the movement of this grain to terminal markets is about the same as of wheat and corn, although the visible showed a slight decrease. Shipping demand is light and cash prices have been easier.

The week's visible supply figures show, for wheat, an increase of 2,298,000 bushels to a total of 37,673,000 bushels, against 49,468,000 bushels last year; of corn, an increase of 1,972,000 bushels, to a total of 16,760,000 bushels, against 23,279,000 bushels last year, and of oats, a decrease of 155,000 bushels, to a total of 32,391,000 bushels, against 67,728,000 bushels last year.

Primary receipts of wheat last week were 11,219,000 bushels, against 10,919,000 bushels the previous week and 2,680,000 bushels last year; of corn 10,680,000 bushels, against 9,860,000 bushels the previous week and 6,116,000 bushels last year, and of oats 5,125,000 bushels, against 4,586,000 bushels the previous week and 2,527,000 bushels last year. Shipments of wheat were 3,707,000 bushels, against 3,861,000 bushels the previous week and 1,471,000 bushels last year; of corn 3,289,000 bushels, against 2,738,000 bushels the previous week and 4,254,000 bushels last year; of oats 2,093,000 bushels against 3,146,000 bushels the previous week and 2,332,000 bushels last year.

Receipts of wheat from July 1 to date are 294,481,000 bushels, against 288,033,000 bushels for the corresponding time last season; of corn since Nov. 1 61,212,000 bushels, against 56,744,000 for a similar part of last season, and of oats since Aug. 1 115,306,000 bushels, against 106,371,000 bushels a year ago.

Corn receipts at primary markets in 1922 were the largest on record being 393,339,000 bushels, compared with 342,048,000 bushels in 1921. Total receipts of all grains were 1,137,302,000 bushels, the largest on record with the exception of 1916, when they were 1,138,490,000 bushels. Grain shipments from Chicago by rail, in 1922, were 155,775,000 bushels, the largest movement since 1916, and those of flour, 10,465,000 barrels, were the heaviest on record.

Provisions started the week with an upturn in prices, but the heaviness in grains discouraged buyers and there was a reaction. Shipments of products continue fair and accumulations are not especially heavy. Cash trade is about normal for the season.

STOCK MARKET TONE IMPROVES

New Year Begins with Generally Better Feeling and Some Sharp Advances

THE new year began in the stock market with a continuance of the upward movement with which the old year had closed. This further improvement did not last through the first day's session, but the action of the market on Wednesday indicated in its recovery that much of the selling of the previous day was due to profit-taking. A strong demand made its appearance, particularly in the low-priced oils and motor stocks. The shares of the companies in which stock dividends recently have been paid, and which are now selling at prices seemingly attractive, were especially in the foreground. Motor accessory shares made further good gains, and the independent steel shares and the railway equipment stocks were notable for the extent of their rise. California Petroleum figured prominently among the oil stocks. The advance in prices continued well into Thursday's session; while profit-taking reduced some of the preceding gains, the undertone was decidedly firm.

The bond market strengthened materially as the result of a sharp demand for all classes of mortgages, and more particularly for the low-priced rail issues. The advances in some of the latter were unusually large. There were indications that many of the purchases represented a demand from investors who were seeking to replace funds derived from interest and dividend disbursements. The Liberty paper was an exception to the early trend, although the various issues later improved in tone. The foreign government bonds were in good demand, and prices moved upward.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R....	61.06	71.62	71.61	71.61	71.68	71.49	71.74
Ind.	73.47	85.30	85.22	85.22	85.90	85.32	85.47
G. & T....	57.28	73.75	73.80	73.80	73.57	73.25	73.62

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Jan. 5, 1923	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Saturday	559,700	444,500	\$8,074,000	\$8,724,000
Sunday .....	.....	.....	.....	.....
Monday	852,400	891,300	12,695,000	17,988,000
Tuesday	952,400	775,000	10,648,000	16,581,000
Wednesday	1,276,100	835,400	11,133,000	14,986,000
Thursday	955,900	577,200	10,809,000	18,520,000
Friday .....	.....	.....	.....	.....
Total	4,626,500	3,524,000	\$53,350,000	\$76,799,000
* Holiday	.....	.....	.....	.....

General Business Notes

New securities issued during 1922 by railroad, industrial and public utility corporations, according to figures compiled by *The Journal of Commerce*, amounted to \$3,423,948,320, an increase of \$789,079,420 over the issues of the year before.

An estimate published by the Association of Railway Executives for the first ten months of 1922 places the average number of miles moved per day per freight car at 26.6 miles in October and the average weight carried per car in that month at 27 tons, both figures being records for 1922.

Exchange of bank clearings in London during 1922 increased approximately 7.5 per cent. over the figures for 1921, but the total for the latter period showed a decline of about 1.38 per cent. compared with 1920 figures.

According to figures compiled by *The Journal of Commerce*, a total of \$459,510,000 will be paid out in dividends and interest during January by railroad, industrial and traction companies, banks and trust companies, the National Government, and Greater New York.

Figures recently made public show that the United States Steel Corporation had 93,789 common stockholders at the closing of the books for the December dividend, which represents a decrease of 2,618 during the previous six months and of 13,650 compared with the record total of a year ago. Preferred stockholders numbered 79,469, when the books closed for the November dividend, as compared with 80,931 in August and 81,446 last May.

ANNOUNCING

The TRAVEL NUMBER *of* The WORLD'S MARKETS

On April 25, 1923, THE WORLD'S MARKETS will issue its first Travel Number, which will form a most complete manual of information for all who are planning to travel abroad for business or pleasure. A special circular has been prepared describing this important number, copies of which will be mailed on request.

This number will be on sale at leading news-stands throughout the United States and Canada and will be read by thousands of business men who will travel abroad next year, many of them accompanied by their families. Reservations for space in the Travel Number should be made as soon as possible. Write for the circular.



The Giralda, a conspicuous landmark of Seville, formerly the prayer tower of the principal Moorish mosque

Following are the special issues of THE WORLD'S MARKETS for the next six months:

FEBRUARY—Netherlands
MARCH—France and Sweden
APRIL—Italy

MAY—Travel Number
JUNE—Convention Number
JULY—Australian Number

Advertising forms for each issue close the 5th of the month preceding. Make your reservations early.

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